@ Red Letter Day in the University of Pennsylvania's Custom of Celebrating the Anniversary of George

The President at Philadelphia.

Washington's Birth.

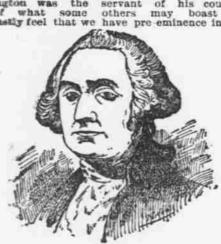
PHILADELPHIA, Feb. 22.-President McKinley ate an early breakfast with the family of Charles C. Harrison. He did not leave the house until a few minutes before 11 o'clock, when, in company with Mr. Harrison, he was driven to the Academy of music where the Washington birthday commemorative exercises of the University of Pennsylwania were held.

Over 2,000 students assembled on the university campus at 9:30 a. m. and znarched, four abreast, to the Academy of music. The route was arranged so that the procession should pass Mr. Harrison's home, and the students gave a cheering welcome to the president. The chief magistrate, when the head of the long column reached the house, appeared at the door. There, with bared head, he smilingly bowed to the hundreds of under graduates in response to their hearty college greeting. The column marched in classes, and as each class reached the house its members shouted the college of "Penn-Syl-Va-Nia," "Penn-Syl-Va-Nia," ending with "The President," "The President," "The President."

The president's face lighted up, and betokened extreme pleasure.

The Academy of music, where the ceremonies were held, was beautifully decorated. After the university boys had again given the 'varsity cheer, winding up with the president's name, ment of strength in the system of free government. That learning should go with liberty, and that liberty is never endangered so long as front of the stage and introduced the president in a brief address. He said: ances never failed to enforce. Provost Harrison's Address.

of learning are a priceless heritage. The mem-or of them becomes not only the forerunner of Peope, but the motive and mainspring of action. in his talks in his letters, in his state papers, and federal addresses—he reveals this side of peculiar associations.



GEORGE WASHINGTON. welation, and now, in these later years, in the wigor of renewed youth, we have consecrated the 22d of February as our "University Day Seven years of Washington's presidential life were spent in Philadelphia, and at a time when The area of the city was circumscribed within a short radius: when its institutions were few in number, and when a comparatively small group of its citizens were the active spirits in affairs. Washington was in constant intercourse with White and Franklin, and Provosts Smith and Ewing. His associates in the continental congress, in military operations and in federal administration were the university's Rittenhouse, its Morgan, its Bingham, its Francis Hopkinson, its McKean, its Shippen and its Robert Morris. From the executive mansion Bushrod Washington was in daily attendance on its law course under James Wilson, the first justice of

highest honorary degree.

The theme of to-day's ceremonies is the

"Memory of Washington." No place is more fitted for it or more hallowed by its associa-tions than Philadelphia, and the University of Pennsylvania. Upon no less exalted theme could the University of Pennsylvania have asked the president of the United States to deliver the address, and I doubt whether there be any other occasion upon which his acceptance would have been given. For many years the university has been steadfast in the celebration of this high that. But never since the day when the president of the United States, Gen. Washingon opened the law school of the university. have we been honored by the presence and voice of a president to speak, in the name of the uniwersity, of the first of that illustrious line. The president will address to-day those who grate-fully feel his gracious act. in that, amid the cares and duties of his exalted office he has counted it worthy of his time and effort to be our

orator upon this occasion.

I have the distinguished honor of presenting the trustees, the faculties and the students of the university and their guests, this great audi-

President McKinley replied as fol-

The President's Address. ME. PROVOST, OFFICERS AND STUDENTS OF THE UNIVERSITY OF PENNSYLVANIA, LADIES ONE THE UNIVERSITY OF PENNSYLVANIA, LADIES ONE THE UNIVERSITY OF PENNSYLVANIA, LADIES ONE THE OBSERVANCE OF GOOD INTERIOR. ONE THE OBSERVANCE OF GOOD INTERIOR OF THE OBSERVANCE OF dation was hid in colonial days, nearly fifty years before Pennsylvania became a state; whose progress was largely due to the activity of Franklin and other zealous and far-seeing patriots, and whose trustees were on terms of sufficient intimacy with Washington to congratulate him upon his election to the presidency, and to receive from him a notable reply, which has passed into the history of the times.

Washington's memory than this, whose foundation in the state has kept apace with it. Rich as are the collegiate endowments of the old world, none of them excel in munificence the gifts made to educational institutions by the people of the United States, and by their governments, in conformity with "the influence which sound learning has on religion and manners, on government, liberty and laws."

Adams and Madison, Jefferson and Hamilton, Washington, too, belonged to the brotherhood

sive ceremonial and devoted its annual exercise I rejoise with you in the day. I rejoice, that throughout this broad land the

Tax its entirety, Washington's public life is as familiar to the Americam student as the history of the United States. They are associated in holy and indissoluble bonds. The one is insemplete without the other. Washington's character and achievements have been a part of the school books of the mation for more than a century, and have moved American vouth and the bright allurements of rank and station, but simple watchword of work and study. the school books of the nation for more than a century, and have movel American youth and American manhood to aspire to the highest ideals of responsible citizenship. With enduring fame as a great soldier, the world has recognized his equal accomplishments in the paths of statesmanship. As a soldier he was peerless in the times in which he lived, and as a statesman his rank is fixed with the most lilustrious in any country or in any age.

But the acquirement of learning in our schools and colleges seems so easy that we are apt to underestimate its value, and let the opportunity to win it slip by until regretfully we find that the chance is gone. The rudiments must be in grafted in youth, or, with rare exceptions, they are forever lost.

Life to most is a struggle, and there is little time for the contemplation of the theoretical ing their efforts. The senate has al-

ed the states into still closer bonds of interest | entered upon their chosen business or profesand sympathy.

From the hour when Washington declared, in his Virginia home, that he would raise a thou-sand men, and equip them a his own expense, to march to the defense of Boston, he became the masterful spirit of the continental army,



PRESIDENT M'KINLEY

est. We love to recall his noble unselfishness his heroic purpose, the power of his magnifi cent personality, his glorious achievements for mankind, and his stalwart and unfliching de-votion to independence, liberty and union Those can not be too often told or be too familiary known. A slave-holder himself, he yet hated slavery, and provided in his will for the emancipation of his slaves. Not a college graduate, he was always enrhusiastically the friend of liberal education. He used on every suitable occasion to impress upon congress and the country the importance of a high standard of general education, and characterized the dif-fusion of knowledge as the most essential ele-And how reverent always was this great man. The traditions which belong to the great seats the guiding hand of Divine Providence in es-

It is the peculiar pride of the University of Reways vania that so much of her history is associated with the years during which Wash-fungton was the servant of his country. Of what some others may boast we have pre-eminence in this tion of the civilized world, he did not forget that we have pre-eminence in this his character, the force of which we still feel, pie, and commanding the respect and admira-tion of the civilized world, he did not forget that his first official act as president should be fervent supplication to the Almighty Being who rules the universe. It is He who presides in the councils of nations, and whose providential aid can supply every numan de-fect. It is His benediction which we most want, and which can, and will consecrate the liberties and happiness of the people of the United States. With His help the instruments

tablishing and controlling the destinies of the

of the citizens employed to carry out their pur-poses will succeed in the functions allotted to But Washington, on this occasion, went further, and spoke for the people, assuming that he but voiced the sentiment of the young nation in thus making faith in Almighty God, and reliance upon His favor and career one of the strong foundations of the government then inaugurated. And, proceeding, Washing-ton states the reason for his belief in language so exalted that it should be graven deep upon corr natriot. " hand which conducts the affairs of man more than the people of the United States.

"Every step by which they have advanced to the character of an independent hation seems to have been distinguished by some token of providential agency: and, in the important revolution just accomplished in the system of their united government, the tranquil delibera-tions and voluntary consents of so many distinct communities from which the events re sulted can not be compared with the means by which most govern-ments have been established without some return of plous gratitude, along with an humble anticipation of the future blessings which the same seems to pressage. The reflections arising out of the present crisis have forced themselves strongly upon my mind. You will join with me. I trust, in thinking that there ceedings of a new and free government are most auspiciously commenced."

The senate of the United States made fitting

the supreme court.

During Washington's presidency two of his mephews. George Steptoe and Lawrence Augustine Washington, took here their degrees as bachelors of arts. In 1873 the University of Pennsylvania conferred upon Washington its highest honorary degree.

The chief States made fitting response of its appreciation of this portion of the president's inaugural address when its members deciared that "A review of the many signal instances of Divine invervention in favor of the country claims our most pious gratitude." and that they were inevitably led to acknowledge and address the program of the University of the university of the country claims our most pious gratitude." edge and adore the Great Arbiter of the universeby whom empires rise and fall. Congress added its sanction by providing that

"after the oath shall have been administered that we also regret the occurrence for to the president, he, attended by the vice-pres-ident and the members of the senate and house of representatives, proceed to St. Paul's chapel to hear Divine services performed by the chaplain of congress, already appointed." Not alone upon days of thanksgiving or in times of trial should we, as a people, remember and follow the example thus set by the fathers,

but never in our future, as a nation, should we forget the great moral and religious principle which they enunciated and defended as their most precious heritage. In an age of great activity of industrial and commercial strife and of perplexing problems, we should never abandon the simple faith in

American people by Washington and the first congress.

But if a timely lesson is to be drawn from the opinions of Washington on his assuming the office of president, so, also, is much practical benefit to be derived from the present applica-tion of portions of his farewell address, a docu-

ment in which Washington laid down princi-ples which appeared to him all important to the permanence of our felicity as a people. In that address Washington contents in part (1) for the promotion of institution of learning; (2) for cherishing the public credit; (3) for the observance of good faith and justice toward

great patriot, who assured the beginning of a stable institutions for the instruction of boys great nation. This day belongs to patriotism and girls without means, but the free public University of Pennsylvania has a special reason for honoring the twenty-second of February. For over half a century, with ever increasing populaity and public recognition, you have observed the accession, either as a holiday, or with patriotic exercises, participated in by faculity and supported by the state, awaited creation and developement. The seed planted by the fathers soon bore fruit. Free schools were the necessary supplement of free men. The wise and liberal provision for public instruction by the fathers, second only in effect to exercises, participated in by faculty and stu-chents. No other American institution of learn-ing has a prouder title to the veneration of Washington's memory than this, whose founcountry has grown, education, fostered by the state, has kept apace with it. Rich as are the collegiate endowments of the old world, none of

Washington, too, belonged to the brotherhood of the alumni of this institution, having accepted the degree of doctor of laws, conferred appon him in 1783—an honor, doubtless, the more appreciated when he recalled the events which cause of sound and liberal education for the Sherman and Trumbuil, Hancock, Jay, Marshal, the Clintons and many others of our early quent than Washington himself in pleading the cause of sound and liberal education for the de Succio and Mike Hornburth The him closer peculiar attachment to the

people.

Nor does this seem surprising when we reflect of Philadelphia.

Nor does this seem surprising when we reflect that the truest aim and worthlest ambition of education is not finished scholarship for the favored few, but the elevation of a high standard to special tributes to the memory of the first president of the United States, and the patriotic themes which cluster thickly about his life and work. I rejoice with you in the day. I rejoice, in those early days, when engrossed with mighty governmental problems, did not forge, work. I rejoise with you in the day. I rejoice, also, that throughout this broad land the birthday of the patriotic leader is faithfully observed and celebrated with an enthusiasm and left in his will a bequest to be dedicated to ram it down. The explosive and cerebrated with an enthusiasm and left in his will a bequest to be dedicated to ram it down. The explosive and cerebrated with an enthusiasm and left in his will a bequest to be dedicated to ram it down. The explosive and cerebrated with an enthusiasm and left in his will a bequest to be dedicated to ram it down. The explosive and cerebrated with an enthusiasm and left in his will a bequest to be dedicated to ram it down. The explosive and left in his will a bequest to be dedicated to ram it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to ram it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The explosive and left in his will a bequest to be dedicated to rate it down. The respective proceeded to rate it down. The revel and left in his contributions of the poor and left in his con which have singularly impressed me, and refer to some passages in his writings that seem peculiarly appropriate for the guidance of the people who, under our form of government. have in their keeping the well being of the country.

The province of the province of the people who, under our form of government. The province of the country of the people who, under our form of government. The province of the country of the province of the people who, under our form of government. The province of the country of the province of

One's mental fighting, often a hand-to-hand conflict with obsta les and temptations, is a battle of his own, a campaign whose motive force is individuality rather than circumstances or luck. Work in the mental world is as real as the masterful spirit of the continental army, and the mightlest single factor in the continent's struggle for liberty and independence. Apparently without personal ambition, spurning foyal honors when they were suggested to him, he fulfilled a still more glorious destiny as the guiding force of a civilization freer and mightler than the history of man had ever known.

Though Washington's exalted character and Though Washington's exalted character and the mightless of the public credit. How much both of reflection and instruction is combined in this simple admonition of the father of his country. The United States emerged from the bitter and prolonged struggle of the revolutionary

Though Washington's exalted character and the most striking acts of his brilliant record are too familiar to be recounted here, where so many times they have received eloquent and deserved eulogy, yet often as the story is retold, of the new nation could be established as home and demonstrated abroad.
But Washington knew how to gather around

him and place in positions of the greatest trust the abler financiers and economists whose names the country still venerate and whose great work it still enjoys. Hamilton and Mor-ris and Gallatin and others were successful in establishing the treasury and inaugurating the financial operations of this government upon principles which recognized that the most en-during basis of national credit was national honor, and that whatever other assets we might have or acquire, that was indispensible, first, last and all the time, if we would cherish the public credit. We have been fully rewarded all along our history by adhering to the prin-ciples of Washington in keeping the public faith. Before half a century had passed we had puid off our national debt and had a balance in paid off our national debt and had a balance in the treasury. Another debt, the greatest in our history, was incurred in the civil war for the preservation of the Union. But this did not exceed the resources or discourage the inten-tions of the American people. There were those who suggested repudiation, but the people repudiated them and went on unchecked disrepudiated them, and went on unchecked, dis-charging the obligations of the government in

From the day our flag was unfurled to the present hour, no stain of a just obligation violated has yet tarnished the American name. This must, and will be, as true in the future as it has been in the past. There will be prophets of evil and false teachers. Some part of the column may waver and wander away from the standard, but there will ever rally around it a mightly majority to preserve it stainless and in

At no point in his administration does Wash-

ington appear in grander proportions than when he enunciates his ideas in regard to the foreign colley of the government:
"Observe good faith and justice toward all nations; cultivate peace and harmony with all; religion and morality enjoin this conduct. Can it be that good policy does not equally enjoin it? It will be worthy of a free enlightened, and at no no distant period, a great nation, to give to mankind the magnanimous and too novel ex-ample of a people always guided by an exaited

To-day, nearly a century from Washington's death, we turn reverentially to study the leading principles of that comprehensive chart for the guidance of the people. It was his unflinching, inmovable devotion to these perceptions of luty which, more than anything else, made him what he was and contributed so directly to make us what we are. Following the precepts colonies and the republic. Again and again—in his talks in his letters, in his state papers, of Washington we can not err.

The wise lessons in government which he left us it will be profitable to heed.

He seems to have grasped all possible conditions and pointed the way safely to meet them. He has established danger signals all along the pathway of the nation's march. He has warned us against false lights. He has taught us the true philosophy of "a perfect union." and shown us the graphic dangers from sectionalism and wild and unreasonable party spirit. He has emphasized the necessity at all times for the exercise of sober and dispassionate udgment. Such a judgment, my fellow-citi-tens, is the best safeguard in calm and tran-juil events, and rises superior and triumphant

bove the storms of woe and peril. We have every incentive to cherish the memory and teachings of Washington. His wisdom and foresight have been confirmed and vindi-cated after more than a century of experience. His best eulogy is the work he wrought, his highest tribute is the great republic which he and his compatriots founded. From four mil-lions we have grown to more to than seventy millions of people, while our progress in indusmillions of people, while our progress in indus try, learning and the arts has been the wonder of the world. What the future will be depends upon ourselves; and that that future will bring in their homes, loyalty to the underlying principles of free government in their hearts, and law and justice fostered and exemplified by those intrusted with public administration, w will continue to enjoy the respect of mankind and the gracious favor of Almighty God. The priceless opportunity is sure to demon-strate anew the enduring triumph of American ivilization, and to help in the progress and prosperity of the land we love.

A CUBAN'S VIEW OF IT. senor A. G. De Arango Discusses the

Maine Disaster. CLEVELAND, O., Feb. 23.—Senor A. G. De Arango, a prominent Cuban and a member of the junta, in speaking of the Maine explosion, said:

"It is needless for me to say that the Cubans deplore that disaster, the horror of which has sent a thrill to girdle the globe, while its circumstances have called forth the condolence of the civilized world But, it may interest the public to know a reason quite separate from sympathy. The event will doubtless result in bringing Spain and the United States into more amicable relations. Already the conciliatory courtesy of the Havana authorities and the Madrid administration has neutralized the unfriendly feeling which so long prevailed in this country. The Spanish ministry saw its opportunity to strike Almighty God as recognized in the name of the the soft spot in the American heart, and was not tardy in embracing it. While this fact may not seriously militate aginst the Cuban cause, we could

wish for a different condition.' Touching upon the possibility of the Cubans having blown the Maine up, Senor De Arango said:

"You may be very sure that it was not the work of Cubans. All logical theory must support this statement. Why should Cuba de stroy her friends when she could demolish her enemies with equal ease? No, the Cubans would not want to decimate the United States navy; they would be willing to double it if they could. In its strength lies Cuba's safety and success. But, for the protecting power the struggle could not be prolonged a single day."

## THREE MEN KILLED.

Buried Beneath One Hundred Tons of Rock by a Premature Explosion.

PHILADELPHIA, Feb. 23.-The premature explosion of a charge of dynamite vesterday, in a stone quarry at Sixtysixth and Vine streets, killed three de Succio and Mike Hornburth. The quarry was owned by W. J. Mullen, who had warned the men not to tamper of three sticks of dynamite. Hornburth, however, undertook to loosen the rock, and dropping the cartridge,

PROPOSED MONUMENT.

To be Erected to the Memory of the Rank and File of the Army and Navy in the

Late War. WASHINGTON, Feb. 23.-Steps have been taken for the erection of a suitable monument in this city to the memory of the rank and file of the army | Half of the Chinese Loan Underwritten

We are constantly in danger of losing sight of the sweep and clearness of his comprehension, which accurately grasped the problems of the time for the contemplation of the theoretical when the practical is pressing at every hand. Stern duty monopolizes our time. The command of others controls our preferences and of the statue on public test to Washington to launch our ship of state. His had neither precedent or predecessor to help him. He welded the scattered and, at times, antagonistic colonies into an indestruction of the day, but to go back to the classics or bis union, and inculcated the lessons of mutual abroad and fraternity which have cement-

THE NAVAL RESERVE.

Strength of the New Contingent Fighting Force-Hillnois Now Leads the States-New Brigades are Forming-A Second Line of Defense-Some of the Uses to Which the "Land Marines" May be Put.

Washington, Feb. 25 .-- The navy department yesterday gave out the figures showing the strength of the naval militia up to date. This shows a total force of 4,445 officers and enlisted men, which is a gratifying increase from the 3,703 shown by the last report. The number of officers and men by states is as follows:

California...... 386 Connecticut.... Florida...... 186 Georgia..... Louisiana..... Maryland..... Massachusetts ..... Michigan ..... New Jersey.... North Carolina..... Rhode Island..... South Carolina....

Assistant Secretary Roosevelt says in this connection that Illinois leads the rist, with 43 commissioned officers and 523 petty officers and enlisted men. The adjutant-general of that state recently made a request that the United States steamer Michigan be assigned for the use of the Illinois brigade for one month during the coming summer. During Mr. Roosevelt's tour of the lakes last summer, he was much pleased with the showing made by the Illinois and other naval brigades on the lakes, and he has recommended that the request for the Michigan be

Aside from the forces shown in the above list, new brigades are in process of formation, which promise to swell the total to much larger figures at an early day. The organization of this auxilliary arm of the naval service is ander the immediate direction of Lieut. Gibbons, U. S. N., whose energy has accomplished much in securing state organization and in the harmonizing of the bodies into one compact force, capable, in emergency, of co-operating with the regular navy.

In his last report Mr. Roosevelt said that the state naval militia, in the event of a sudden emergency, could be utilized at once for manning the smaller national cruisers. It could be depended upon mainly, he said, as a second line of defense, and also be used in placing mines and the establishment of signal stations for coast defense.

The appropriation of \$50,000 by congress to aid the work of the naval militia will be apportioned among the

states in a few days. Thanks to the promptness and effiof Washington is now regarded as being well-nigh safe and secure from attack by water. The fortifications at Fort Washington and Sheridan Point on the opposite side of the Potomac, are sufficiently advanced to be able to repel an ordinery fleet of invaders, and in case of necessity they could be vastly strengthened in a comparatively short time. These defenses are considered sufficient to keep all hostile vessels beyond the range of gunshot of the national capital.

Moreover, the river has been blocked off and prepared for mines and torpedoes to a point below the fortifications already mentioned, so that it is probable some of the ships of an enemy would be blown out the water before it would be necessary to use the guns at the forts.

The officers of the British battleship Hood vesterday cabled from the island of Crete expressing deep sympathy over the disaster to the Maine.

SUCCESSFULLY FLOATED.

The Cruiser Minneapolis Leaves the Doca -Handy Relies.

PHILADELPHIA, Feb. 25.—The United States cruiser Minneapolis was successfully floated out of the dry dock at at the League Island navy yard at high tide yesterday afternoon. The floating of the cruiser was witnessed by

nearly 1,000 people. The Minneapolis has been in dry dock since last December, partly to avoid the ice in the river and also to have necessary repairs made to her bottom. The school ship Saratoga will be placed in dry dock for repairs.

Notwithstanding all reports to the contrary, there is no unusual activity at the yard beyond the extensive improvements that are being made to the bank channel, which is to be used as a fresh water basin for vessels of the navy. The receiving ship Richmond is besieged daily by applicants for enlistment, but very few are now being

Besides the Minneapolis, there are at League Island the cruiser Columbia, the Monitor Miantonomah and the ram Katahdin, all out of commission at present. There are also eight old monitors at the navy yard, all of them relies of the civil war, but which could be fitted up quickly in case they were

Application for Pension by the Mother of

Washington, Feb. 25 .- Mrs. Harriet Adams, of this city, mother of J. T. Adams, a coal passer who lost his life on the Maine, yesterday filed an apwith the charge, which consisted plication for a pension. This is the first pension claim filed in connection with the loss of life on the vessel.

Pertinent Questions by the War Department.

CINCINNATI, Feb. 25 .- Wharf-master Kobert Schmidt received a telegram from the war department at Washington as to the packets and towboats arafterwards. Several other workmen riving and leaving this harbor. The message asks that the names of all boats entering and leaving be forwarded, together with the names of the companies to which said boats belong. They also ask for the amount of tonnage and number of passengers each boat would be able to carry; the rates for freight and also passenger

in London.

London, Feb. 25 .- Half the Chinese National Reunion Monument associa- loan, amounting to £8,000,000 (\$40,000,-

The Cause of Free Silver.

AN ILLOGICAL POSITION. The Flexible Currency Scheme of Ex-

Senator Edmunds. Ex-Senator Edmunds recently in a demands of trade, that the volume of hard to push as an eel. bank currency founded on the assets of metallism." He said: the national banks, yet that to preserve the rigid gold basis.

To thus say that we need a flexible thorized to issue such a flexible currency, but that they must conform this so-called flexible currency to their stock of gold and so of necessity make the volume of gold, the ups and downs of the gold reserves of the banks, not the demands of business, the measure of this flexible currency, savors somewhat of contradiction. In short, we are told that the currency should be made flexlble so as to conform to the demands of business, yet we are told in the same breath that business must be made to conform to the volume of gold.

To conform the volume of currency to the demands of business would seem to require the issue of enough currency to permit the exchange of the products of labor free from the evils of stringency or inflation. If production is increasing and the exchanges to be effected multiply, it would seem that the currency should be increased so that the demands for each dollar would not grow. If those demands do grow, if competiton for the dollar becomes more active, the dollar will grow dearer and prices will fall. So the flexible currency that conforms with the demands of business must grow with business, It must go on increasing with population and trade. This kind of flexible currency we are told we need, but we are told that it must conform to the volume of gold as well as the demands of business, and so if the production of gold does not happen to grow with the increased productiveness of labor we cannot have the flexible currency that we are told we need.

To conform the volume of currency the production of commodities grows prices must fall, means that we shall a house committee from whom financial ciency of the chief of engineers and the | not increase the currency in response | wisdom shall be learned?-N. Y. Jourchief of ordnance of the army, the city | to the demands of business, but that | nal. we shall restrict the demands of business to the supply of gold. And we can make the demands of business conform to the supply of gold, conform even when the quantity of goods to be exchanged and the demands for money are increasing while the production of gold is not, how? By making the money that we have do greater duty, by making each dollar dearer and commodities of course lower in price, so that each dollar will exchange more goods and so that though the quantity of goods to be exchanged is increased the aggregate value is not. But, as we have annually to buy up and retire Sherman said, this is conforming the demands notes, greenbacks, silver certificates of business to the supply of money, and silver dollars, without even atnot the supply of money to the demands of business. And so a currency that they propose to issue in the place of must conform to the supply of gold the government money to be retired must be flexible to the supply of gold, the demands of business will be flex- which is now issued directly by the ible to it, not it to the demands of busi- United States. The government pays

> Bank of England gives to England. It | would be compelled to pay a very large regulates its notes and its credits by interest on this bank money. The kind its gold reserve. When that reserve of bank money which they propose to runs down it contracts its loans, con- substitute for government money tracts business, makes business con- they do not accurately describe. Most form to its stock of gold. And it forces of them want the government to issue a contraction of business by calling the money the same as it now does, and loans, by forcing men to realize on give it to the banks, and allow the their products and so forcing down banks to loan it to the public, and at prices and the volume of business done the same time pay the banks interest which in turn has its effect on the vol- on the gold bonds which are issued to ume of business for the pulling down of buy up the government money. If prices undermines the profits of enter- there is anything in this huggery-mugprise and leads to curtailed production. The result of such action is to discourage imports of products into Great of power to expand and contract the Britain and so check the demand for gold for export while the higher interest rates forced by contraction and the increased exports stimulated by forcing prices lower tend to bring gold back again. And with the increase of gold comes expansion, with expansion comes a rise in prices which invites increased imports until at last gold exports again result and the bank puts on the screws of contraction to stop that export. Thus it is that the volume of currency is made to conform to the gold reserve of the bank, of trade, is made to conform to the volume of gold. This conformation of the value of

business to the volume of gold is what our currency reformers would transplant to America, yet they tell us that our need is a flexible currency, flexible to the demands of trade, and that this they propose to give us through the medium of a banking currency. It is some little time since on the reintroducthat what we need we cannot have unless the production of gold conforms readers not to invest in American seto the demands of business. And with curities until the currency question is gold the basis of all exchanges, with the volume of currency and credits regsupply of money thus rigid and the demands of money changing with the production of wealth, the value of business | ding? That we pay two dollars where will be made to conform to the supply | weaborrowed one, that we must not perof gold. As the currency cannot be made to conform to the demands for money, any such resolutions as that introduced the demands of money must be made by Senator Teller and declaring that to to conform to the supply, as the currency cannot be increased with a growing volume of business, prices must be tracted our debts would not be in derdecreased so that the value of busi- ogation of the rights of public credness shall not increase.-Philadelphia

Won't Know Where He Is At. If all statements that are being made monetary question are to be believed, he must be the greatest "wobbler" of the nineteenth century. Mr. Henry W. Peabody, of Boston, declared the 000) was fully underwritten yesterday other day that President McKinley gave young mayor of Cleveland, O., said the afternoon. Some of the applicants had his unqualified approval to the plans other day: "It is time for the Abraham The purpose is to raise \$1,000,000 by to be rejected. The issue price is 90 of the monetary commission. What Lincoln republicans and the Thomas and the interest from the loan is 4% | with recommending Gage's bill, having Jefferson democrats to get together." per cent. It will be offered publicly a one of his own, and confiding to Sena- When bad men combine good citizens tor Wolcott and Chandler that he is "all should associate.-Illinois State Regisright" on bimetallism, the president ter. will need a financial chart to steer by pretty soon .- Buffalo Times.

slaves -- Garrack.

GAGE VERSUS GAGE.

McKinley's Secretary of the Treasury Says He Favors Bimetallism. The secretary of the treasury is a speech said, in effect, that what we many-sided man, and those congressgreatly need is a flexible currency men who are talking glibly of forcing that will expand and contract with the him out of the cabinet will find him as

gold currency is of necessity rigid, In his address before the Philadelthat to procure a flexible currency we phia "Trades League," Secretary Gage must abandon gold and authorize a declared himself a champion of "bi-

"The republican party are not boasting a fixed standard of value we must lie that they have buried bimetallism. They down this flexible bank currency to proclaim themselves its friend; they approve it in their platform. The political head of that party has been active to secure it under the only conditions by which currency, that the banks shall be au- it can be maintained, namely, international agreement, with open mints to both silver agreement, with open mints to both silver and gold. In his efforts to inaugurate such a method the president heartily supports the principles of his party's platform, and in his efforts he has the support of all the members of his official family, innuendoes and declarations from various sources to the contrary notwithstanding."

So Secretary Gage, being one of the president's "official family," heartily approves of the effort to secure international bimetallism. Yet he has a curious way of manifesting his approval and

support. When the Fifty-fifth congress met in regular session-the Wolcott commission being still abroad-Secretary Gage submitted a plan of currency reorganization which was purely and simply a plan to put all currency on the single gold basis, to retire the greenbacks and to give to the national banks the privilege of issuing all nonmetallic money. Silver, in Mr. Gage's plan, was to have been mere token money-redeemable in goid. To all intents and purposes the tin plate which Mr. Gage says is now being made so largely in this country might have been employed instead of silver for the discredited dollar.

So absolutely without consideration for bimetallism was the secretary's plan that the whole country thought nim at odds with the president, and republican politicians, anxious to keep ip the delusion that their party really favored bimetallism, talked noisily of driving him out of the cabinet. It is not a week since Senator Wolcott, head of the bimetallic commission, scored the secretary in public as a traitor to the pledges of the party.

The nation needs light on this matter. to the volume of gold means that if Is it the convivial Gage talking bimetallism at the banquet board or the faster than the production of gold banker Gage pleading for gold before

DISCUSSING THE CURRENCY. But It's a One-Sided Argument-The

People Are Left Out. The maquerading of goldbug conferences and manipulating bankers, in all their learned chatter about sound currency, scientific banking, national bonor, money good in every part of the world, and the like, leaves out of consideration the great mass of the American people. The maskers want the government to issue gold bonds, upon which gold interest must be paid semitempting to prove that the bank money would be better money than the money no interest on the money which these This sort of flexible currency the manipulators propose to retire, but gery game but donations to the banks, not only of cash direct, but of a grant currency in aid of Wall street specula-

tions, the people ought to know it. We have followed the statements of Gage, Fairchilds, Edmunds, Taylor and others, before the committee on banking and currency of the house of rep resentatives, and we are sorry to say that in every statement of all these learned savan's we find that they propose to give the turkey to the banks and the crow to the people, or if the people prefer, to give the crow to the people and the turkey to the banks. If there is anything else in the driveling hearings before the committee on banking and currency than a thin vencering of bankers' greed, we would like to know it .- Silver Knight Watch.

We Can Accept That Ultimatum, The London Statist, commenting nothing more nor less than to tell us | tion of the Stanley Matthews resolution into the senate by Mr. Teller, advises its settled and such resolutions as that of Senator Teller are laid at rest. Thus ulated by the volume of gold, with the | we are told that until we do the bidding of British financiers we cannot have British gold. And what is their bidmit the introduction into congress of pay our debts in money of the same value as that in use at the time we conitors. Im short, we are told that we must pay two dollars where we borrow one or get along without British gold for investment. If such are the terms as to the president's attitude upon the demanded for British gold we can get along without it .- Philadelphia Amer-

All Patriots Together. Robert E. McKisson, the gallant

-Senator Hanna now declares that he is a plutocrat. What! Was his -Corrupted freemen are the worst of election that expensive?-Illinois State Register.

Mistakes and Mistakes. It was the eve of their bridal day.

"Perhaps, after all," he faltered, gazing tenderly yet seriously down into her lustrous eyes, "we shall make a mistake in marrying."

"How you frighten me, Edwin," she exclaimed, with a shiver. "Come, let us rehearse again, and make assurance doubly sure."—Detroit Journal.

"How foolish," said the good old minister;
"do you not realize that the chances are
99,999 to 1 against you?" "Of course I do," answered the young man, who had bought a lottery ticket; "and yet my hopes are not half as ridulous as those you raised in the hearts of the Sunday school boys when you told them that every one of them had a chance at the presidential chair."—Indianapolis Journal.

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